



Timika Shafeek-Horton  
Deputy General Counsel

Duke Energy Corporation  
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Timika.Shafeek-Horton@duke-energy.com

April 1, 2014

**VIA ELECTRONIC FILING**

Jocelyn G. Boyd  
Chief Clerk / Administrator  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29211

**RE: Application Regarding the Acquisition of Progress Energy, Incorporated by  
Duke Energy Corporation and Merger of Progress Energy Carolinas,  
Incorporated and Duke Energy Carolinas, LLC  
PSC Docket Nos. 2011-158-E**

Dear Mrs. Boyd:

Pursuant to Order No. 2012-517 Approving Joint Dispatch Agreement and Regulatory Condition Number 8.11, please find Duke Energy Carolinas, LLC and Duke Energy Progress, Inc.'s Annual Report on Corporate Governance and Finance for 2013.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads 'Timika Shafeek-Horton'.

Timika Shafeek-Horton  
Deputy General Counsel

TSH/bml

cc: Shannon B. Hudson, ORS  
Jeffrey M. Nelson, ORS  
John W. Flitter, ORS  
Parties of Record

DUKE ENERGY CAROLINAS, LLC  
DUKE ENERGY PROGRESS, INC.  
ANNUAL REPORT ON CORPORATE  
GOVERNANCE

Docket Nos. E-7, Sub 986B and E-2, Sub 998B  
Regulatory Condition No. 8.11  
Year Ended December 31, 2013

*Regulatory Condition No. 8.11 requires that Duke Energy Carolinas, LLC ("DEC") and Duke Energy Progress, Inc. ("DEP") file a report including the following:*

- (a) A complete, detailed organizational chart (i) identifying Duke Energy Carolinas, Duke Energy Progress, and each Duke Energy financial reporting segment, and (ii) stating the business purpose of each Duke Energy financial reporting segment. Changes from the report for the immediately preceding year shall be summarized at the beginning of the report.*

**RESPONSE:**

See organizational chart at Attachment 1.

The following information adapted from the Duke Energy Corporation Form 10-K Annual Report for the year ended December 31, 2013 provides a description of each Duke Energy financial reporting segment:

*Regulated Utilities.* Regulated Utilities conducts operations primarily through Duke Energy Carolinas, Duke Energy Progress, Duke Energy Florida, Duke Energy Indiana, Duke Energy Kentucky, and the regulated transmission and distribution operations of Duke Energy Ohio. These electric and gas operations are subject to the rules and regulations of the FERC, the North Carolina Utilities Commission ("NCUC"), the Public Service Commission of South Carolina ("PSCSC"), the Florida Public Service Commission ("FPSC"), the Public Utilities Commission of Ohio ("PUCO"), the Indiana Utility Regulatory Commission ("IURC"), and the Kentucky Public Service Commission ("KPSC").

Regulated Utilities serves 7.2 million retail electric customers in six states in the Southeast and Midwest regions of the United States. Its service area covers approximately 104,000 square miles with an estimated population of 21 million people. Regulated Utilities serves 500,000 retail natural gas customers in southwestern Ohio and northern Kentucky. Electricity is also sold wholesale to incorporated municipalities, electric cooperative utilities and other load-serving entities.

*International Energy.* International Energy principally operates and manages power generation facilities and engages in sales and marketing of electric power, natural gas, and natural gas liquids outside the U.S. Its activities principally target power generation in Latin America. Additionally, International Energy owns a 25 percent interest in National Methanol Company (“NMC”), a large regional producer of methanol and methyl tertiary butyl ether (“MTBE”) located in Saudi Arabia. International Energy’s ownership interest will decrease to 17.5 percent by the end of 2016. The investment in NMC is accounted for under the equity method of accounting.

International Energy’s customers include retail distributors, electric utilities, independent power producers, marketers, and industrial and commercial companies. International Energy’s current strategy is focused on optimizing the value of its current Latin American portfolio and expanding the portfolio through investment in generation opportunities in Latin America.

*Commercial Power.* Commercial Power owns, operates and manages power plants and engages in the wholesale marketing and procurement of electric power, fuel and emission allowances related to these plants as well as other contractual positions. Commercial Power’s generation operations consist primarily of Duke Energy Ohio’s coal-fired and gas-fired non-regulated generation assets located in the Midwest region of the United States, and wind and solar generation located throughout the United States. The asset portfolio has a diversified fuel mix with baseload and mid-merit coal-fired units, as well as combined cycle and peaking natural gas-fired units.

Generation from the coal-fired and gas-fired assets is dispatched into the PJM wholesale market. These assets earn energy and capacity revenue at market prices. Duke Energy Ohio is a PJM Fixed Resource Requirement (“FRR”) entity through May 31, 2015. As an FRR entity, Duke Energy Ohio is obligated to self-supply capacity for the Duke Energy Ohio load zone. Commercial Power has economically hedged its forecasted coal-fired generation and a significant portion of its forecasted gas-fired generation for 2014. Commercial Power also has long-term economic hedges in place for a portion of expected coal and gas generation through 2017 and 2018, respectively. Capacity revenues are 100 percent fixed in PJM through May 2017.

On February 17, 2014, Duke Energy Ohio announced that it had initiated a process to exit its nonregulated Midwest generation business. Considering a marketing period of several months and potential regulatory approvals, Duke Energy Ohio expects to dispose of the nonregulated Midwest generation business by early to mid-2015.

Energy and renewable energy credits generated by wind and solar projects are generally sold at contractual prices. Contracts are executed with load serving entities, which, in most instances, have obligations under state-mandated renewable energy portfolio standards or similar state or local renewable energy goals. Most contracts have a term which approximates the

estimated useful life of the underlying generation project. In addition, Commercial Power operates and develops transmission projects.

- (b) *A list of all Duke Energy financial reporting segments that are considered to constitute non-regulated investments and a statement of each segment's total capitalization and the percentage it represents of Duke Energy's non-regulated investments and total investments. Changes from the report for the immediately preceding year shall be summarized at the beginning of the report.*

**RESPONSE:**

Table 1: Non-Regulated Segments Total Capitalization  
(\$ in millions)

Significant Segment	Total Capitalization	Change from Prior Year	% of Duke Energy Total Assets	% of Total Non-Regulated Assets
Duke Energy Corporation	\$82,503	\$951	n/a	n/a
Commercial Power	\$5,987	\$(202)	6.1%	46.7%
Duke Energy International	\$5,242	\$251	4.4%	33.6%

Note: For the purposes of this report, total capitalization is the sum of total debt, including current maturities of long-term debt, notes payable and commercial paper, notes payable of variable interest entities ("VIEs") and long-term debt of VIEs, and total equity as of the measurement date (December 31, 2013). The information in this report is primarily from the Form 10-K of Duke Energy Corporation, for the year ended December 31, 2013.

- (c) *An assessment of the risks that each unregulated Duke Energy financial reporting segment could pose to Duke Energy Carolinas or Duke Energy Progress based upon current business activities of those affiliates and any contemplated significant changes to those activities.*

**RESPONSE:**

DEC and DEP know of no significant risk posed to them based upon the current business activities of Duke Energy's unregulated affiliates, and know of no contemplated significant changes to those activities that would change this assessment.

- (d) *A description of Duke Energy Carolinas', Duke Energy Progress', and each Significant Affiliate's actual capital structure. In addition, describe Duke Energy Corporation's, Duke Energy Carolinas ' and Duke Energy Progress' goals for Duke*

***Energy Carolinas' and Duke Energy Progress' capital structure and plans for achieving such goals.***

**RESPONSE:**

See Table 2, "Table of Actual Capital Structures as of December 31, 2013 for Duke Energy Carolinas, Duke Energy Progress, and Significant Affiliates," for a description of actual capital structures.

DEC's and DEP's goal is to comply with the regulatory approved capital structure. The target equity component for DEC's and DEP's capital structure is based on regulatory approval and the rating agencies guidelines for each company's current credit ratings. The target equity component for DEC and DEP is 53%. The Companies believe this target equity component provides the capacity to tolerate the volatility of different business cycles while also providing a cushion to the Companies' lenders and bondholders. A strong capital structure and an adequate return on equity provide the balance sheet protection and cash flow generation to support high credit quality, which in turn creates financial flexibility, greater access to the capital markets, and ultimately lower overall financing costs.

DEC's and DEP's capital requirements are expected to be funded from cash generated from operations, long-term debt borrowings, and equity contributions from the parent company. Equity funding requirements, to the extent they are required to maintain an appropriate capital structure for DEC and DEP, may be satisfied through either the reduction in the dividends the Companies pay to the holding company or through the receipt of equity contributions from the holding company.

Duke Energy Corporation intends to maintain a capital structure that supports strong credit quality, supports its operating utilities in the maintenance of their targeted capital structures, and enables the company to invest in its non-regulated businesses. Duke Energy Corporation's current book value capital structure is approximately 50% debt (including short-term debt) and 50% equity. The company will continue to evaluate the capital structure to ensure it can balance its financial strength against investment requirements.

- (e) ***A list of all protective measures (other than those provided for by the Regulatory Conditions adopted in Docket No. E-7, Sub 986, and E-2, Sub 998) in effect between Duke Energy Carolinas, Duke Energy Progress and any of their Affiliates, and a description of the goal of each measure and how it achieves that goal, such as mitigation of Duke Energy Carolinas' and Duke Energy Progress' exposure in the event of a bankruptcy proceeding involving any Affiliate(s).***

**RESPONSE:**

In addition to the protections by state and federal utility regulation and the Commission's various orders, including the *Order Approving Merger Subject to Regulatory Conditions and Code of Conduct* in Docket No. E-7, Sub 986, DEC and DEP are protected from liability for the obligations of their affiliates through the use of separate and distinct legal entities in which to operate the business of their affiliates. Furthermore, because DEC and DEP do not own any significant affiliates, even an unlikely instance of "piercing the corporate veil"

to impose liability upon the parent company of any affiliate would not impact DEC or DEP. All of DEC's and DEP's affiliates are owned directly or indirectly by Duke Energy Corporation, whose obligations are separate from, and non-recourse to, DEC and DEP.

- (f) *A list of corporate executive officers and other key personnel that are shared between Duke Energy Carolinas, Duke Energy Progress and any Affiliate, along with a description of each person's position(s) with, and duties and responsibilities to each entity.*

**RESPONSE:**

Please see Attachment 2.

- (g) *A calculation of Duke Energy Corporation's total book and market capitalization as of December 31 of the preceding year for common equity, preferred stock, and debt.*

**RESPONSE:**

Duke Energy Corporation - Calculation of Total Market Capitalization as of December 31, 2013 (\$in millions):

a. Market Value of Common Equity at 12/31/2013

Closing price per share at 12/31/2013:	\$69.01	
Total DUK shares outstanding at 12/31/2013:	706	million shares
Total Market Value of Equity	\$48,721	54.2%
Total Book Value of Equity	\$41,408	

b. Total Debt at 12/31/2013 (book value)

Notes payable and commercial paper	\$839	
Current maturities of long-term debt	\$2,104	
Long-term debt	\$36,186	
Long-term debt of VIEs	\$1,966	
Total Debt	\$41,095	45.8%

c. Preferred Stock

Preferred Stock	\$-	
Total Market Capitalization at 12/31/2013	\$89,816	
Total Book Capitalization at 12/31/2013	\$82,503	

Table 2: Table of Actual Capital Structures as of December 31, 2013 for Duke Energy Carolinas, Duke Energy Progress, and Significant Affiliates (based on U.S. GAAP)<sup>(2)</sup>

Significant Affiliate	Total Debt	%	Total Equity	%	Total Capitalization
Duke Energy Carolinas	\$8,436	44.9%	\$10,350	55.1%	\$18,786
Duke Energy Progress	\$5,697	50.3%	\$5,625	49.7%	\$11,322
Duke Energy Ohio Consolidated <sup>(1)</sup>	\$2,231	29.7%	\$5,269	70.3%	\$7,500
Duke Energy Indiana	\$3,796	49.1%	\$3,939	50.9%	\$7,735
Duke Energy Kentucky	\$339	47.3%	\$378	52.7%	\$717
Duke Energy Florida	\$5,067	51.4%	\$4,797	48.6%	\$9,864
Commercial Power	\$1,468	24.5%	\$4,519	75.5%	\$5,987
Duke Energy International	\$1,044	20.0%	\$4,198	80.0%	\$5,242

(1) Includes Duke Energy Kentucky and portions of Commercial Power business segment.

(2) Excludes debt balances recorded at the Duke Energy Corporation and Progress Energy, Inc. levels.

Note: For the purposes of this report, total capitalization is the sum of total debt, including current maturities of long-term debt, notes payable and commercial paper, notes payable of VIEs and long-term debt of VIEs and total equity as of the measurement date (December 31, 2013). The information in this report is primarily from the Form 10-K's of Duke Energy Corporation, DEC, DEP, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana, respectively for the year ended December 31, 2013 (Duke Energy Kentucky's data is from its audited 2013 financial statements). For identified Significant Affiliates that are not SEC registrants, the financial information used to show capital structures are the segment reporting consolidating schedules that support the Duke Energy Corporation Form 10-K, also for the year ended December 31, 2013.

On February 17, 2014, Duke Energy Ohio announced that it had initiated a process to exit its nonregulated Midwest generation business. Considering a marketing period of several months and potential regulatory approvals, Duke Energy Ohio expects to dispose of the nonregulated Midwest generation business by early to mid-2015.

## **CERTIFICATE OF SERVICE**

I certify that a copy of Duke Energy Carolinas, LLC's and Duke Energy Progress, Inc.'s Annual Report on Corporate Governance and Finance for 2013 in Docket Nos. E-7, Sub 986B and E-2, Sub 998B has been served by electronic mail (e-mail), hand delivery or by depositing a copy in the United States Mail, first class postage prepaid, properly addressed to parties of record.

This, the 31<sup>st</sup> day of March 2014.

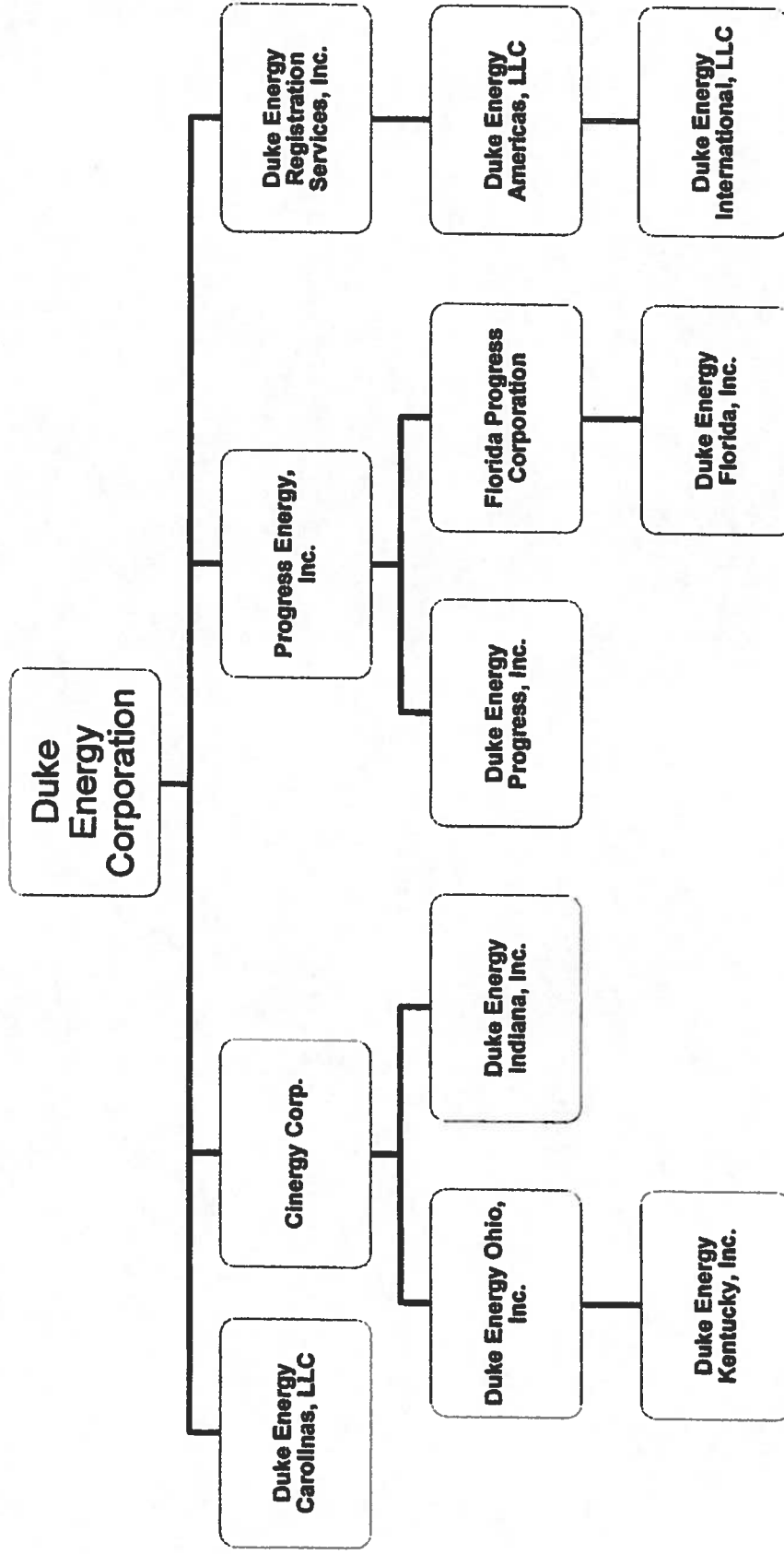
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Brian L. Franklin  
Associate General Counsel  
Duke Energy Corporation  
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DEC 45A/P.O. Box 1321  
Charlotte, North Carolina 28201  
Tel: 980-373-4465  
[Brian.Franklin@duke-energy.com](mailto:Brian.Franklin@duke-energy.com)  
North Carolina State Bar No. 35075

ATTORNEY FOR DUKE ENERGY  
CORPORATION



Overview of the Legal Structure of Duke Energy Corporation and Significant Affiliates



**Note:** Although Commercial Power is a reporting segment within various legal entities of Cinergy Corp., it is not a legal entity for purposes of this organizational chart.

**CORPORATE EXECUTIVE OFFICERS**  
(As of March 5, 2014)

**Clark S. Gillespy**  
President, South Carolina

Serving approximately 715,000 electric retail customers in the state, Gillespy is responsible for advancing the Company's rate and regulatory initiatives and managing state and local regulatory and governmental relations, economic development and community affairs.

<b>Entities Serves in as Officer or Director:</b>	<b>Title</b>
Duke Energy Business Services LLC	Vice President
Duke Energy Carolinas, LLC	President, South Carolina
Duke Energy Progress, Inc.	President, South Carolina

**Lynn J. Good**  
Vice Chairman, President and Chief Executive Officer

As the CEO of Duke Energy, Good has the ultimate responsibility to create, communicate, and implement the Company's vision, mission, and overall strategy. She oversees the operations of the Company in accordance with the direction established by the strategic plans by soliciting advice and guidance, when appropriate, from the Board of Directors. She maintains awareness of the Company's opportunities for expansion, the needs of our customers and shareholders as well as new industry developments and standards.

<b>Entities Serves in as Officer or Director:</b>	<b>Title</b>
Caldwell Power Company	Director
Capitan Corporation	Director
Carofund, Inc.	Director
Catamount Energy Corporation	Director
Catamount Rumford Corporation	Director
Catamount Sweetwater Corporation	Director
Catawba Mfg. & Electric Power Co.	Director
CEC UK1 Holding Corp.	Director
CEC UK2 Holding Corp.	Director
Cinergy Corp.	Director
Cinergy Corp.	Chief Executive Officer
Cinergy Global Holdings, Inc.	Director
Cinergy Global Power, Inc.	Director
Cinergy Global Resources, Inc.	Director

Cinergy Investments, Inc.	Director
Cinergy Solutions - Utility, Inc.	Director
Cinergy Technology, Inc.	Director
Cinergy Wholesale Energy, Inc.	Director
Cinergy-Centrus Communications, Inc.	Director
Cinergy-Centrus, Inc.	Director
Claiborne Energy Services, Inc.	Director
Dixilyn-Field Drilling Company	Director
Duke Communications Holdings, Inc.	Director
Duke Energy Americas, LLC	Manager
Duke Energy Business Services LLC	Chief Executive Officer
Duke Energy Carolinas, LLC	Director
Duke Energy Carolinas, LLC	Chief Executive Officer
Duke Energy China Corp.	Director
Duke Energy Commercial Asset Management, Inc.	Director
Duke Energy Corporate Services, Inc.	Director
Duke Energy Corporation	Director
Duke Energy Corporation	Chief Executive Officer
Duke Energy Corporation	President
Duke Energy Corporation	Vice Chairman of the Board
Duke Energy Florida, Inc.	Director
Duke Energy Florida, Inc.	Chief Executive Officer
Duke Energy Generation Services, Inc.	Director
Duke Energy Indiana, Inc.	Chief Executive Officer
Duke Energy Kentucky, Inc.	Chief Executive Officer
Duke Energy Kentucky, Inc.	Director
Duke Energy Marketing Corp.	Director
Duke Energy Ohio, Inc.	Director
Duke Energy Ohio, Inc.	Chief Executive Officer
Duke Energy One, Inc.	Director
Duke Energy Progress, Inc.	Chief Executive Officer
Duke Energy Progress, Inc.	Director
Duke Energy Renewables, Inc.	Director
Duke Energy Services, Inc.	Director
Duke Project Services, Inc.	Director
Duke Technologies, Inc.	Director
Duke Ventures Real Estate, LLC	Member of the Board of Managers
Duke Ventures, LLC	Manager
Duke-Cadence, Inc.	Director
DukeNet VentureCo, Inc.	Director
Duke-Reliant Resources, Inc.	Director
Eastover Land Company	Director
Eastover Mining Company	Director
Energy Pipelines International Company	Director
Equinox Vermont Corporation	Director
Florida Progress Corporation	Director
Florida Progress Corporation	President
Florida Progress Funding Corporation	Director
Greenville Gas and Electric Light and Power Company	Director
KO Transmission Company	Director

PanEnergy Corp.	Director
PIH Tax Credit Fund III, Inc.	Director
PIH Tax Credit Fund IV, Inc.	Director
PIH Tax Credit Fund V, Inc.	Director
PIH, Inc.	Director
Progress Capital Holdings, Inc.	Director
Progress Energy EnviroTree, Inc.	Director
Progress Energy Service Company, LLC	Chief Executive Officer
Progress Energy Service Company, LLC	Manager
Progress Energy, Inc.	Chief Executive Officer
Progress Energy, Inc.	Director
Progress Fuels Corporation	Director
Progress Synfuel Holdings, Inc.	Director
Progress Telecommunications Corporation	Director
Southern Power Company	Director
Strategic Resource Solutions Corp., A North Carolina Enterprise Corporation	Director
Tri-State Improvement Company	Director
Wateree Power Company	Director
Western Carolina Power Company	Director

#### **Dhiala M. Jamil**

**President, Duke Energy Nuclear**

Jamil has overall responsibility for the safe and efficient operation of the largest regulated nuclear generation fleet in the U.S., consisting of plants in North Carolina, South Carolina and Florida. In addition, he oversees Company-wide project management and construction.

#### **Entities Serves in as Officer or Director:**

<b>Entities Serves in as Officer or Director:</b>	<b>Title</b>
Carolinas Virginia Nuclear Power Associates, Inc.	Director
Duke Energy Business Services LLC	Executive Vice President
Duke Energy Business Services LLC	President, Duke Energy Nuclear
Duke Energy Carolinas, LLC	Executive Vice President
Duke Energy Carolinas, LLC	President, Duke Energy Nuclear
Duke Energy Corporation	Executive Vice President
Duke Energy Corporation	President, Duke Energy Nuclear
Duke Energy Florida, Inc.	President, Duke Energy Nuclear
Duke Energy Florida, Inc.	Executive Vice President
Duke Energy Florida, Inc.	Director
Duke Energy Indiana, Inc.	Executive Vice President
Duke Energy Kentucky, Inc.	Executive Vice President
Duke Energy Ohio, Inc.	Executive Vice President
Duke Energy Progress, Inc.	Director
Duke Energy Progress, Inc.	Executive Vice President
Duke Energy Progress, Inc.	President, Duke Energy Nuclear
Florida Progress Corporation	Director
Progress Energy Service Company, LLC	Executive Vice President

Progress Energy Service Company, LLC  
 Progress Fuels Corporation  
 The Duke Energy Foundation

President, Duke Energy Nuclear  
 Director  
 Trustee

**Julia S. Janson**

**Executive Vice President, Chief Legal Officer and Corporate Secretary**

Janson serves as the primary legal advisor to Duke Energy's senior management and leads the Office of the General Counsel, which includes the Company's legal and corporate governance functions.

**Entities Serves in as Officer or Director:**

**Title**

Carofund, Inc.	Director
Cinergy Power Generation Services, LLC	Chief Legal Officer
Cinergy Wholesale Energy, Inc.	Director
Cinergy Wholesale Energy, Inc.	Chief Legal Officer
Duke Energy Americas, LLC	Chief Legal Officer
Duke Energy Americas, LLC	Group Executive
Duke Energy Beckjord Storage LLC	Chief Legal Officer
Duke Energy Business Services LLC	President
Duke Energy Business Services LLC	Executive Vice President
Duke Energy Business Services LLC	Chief Legal Officer
Duke Energy Carolinas, LLC	Executive Vice President
Duke Energy Carolinas, LLC	Chief Legal Officer
Duke Energy Corporate Services, Inc.	Director
Duke Energy Corporate Services, Inc.	President
Duke Energy Corporation	Executive Vice President
Duke Energy Corporation	Corporate Secretary
Duke Energy Corporation	Chief Legal Officer
Duke Energy Florida, Inc.	Director
Duke Energy Florida, Inc.	Executive Vice President
Duke Energy Florida, Inc.	Chief Legal Officer
Duke Energy Indiana, Inc.	Executive Vice President
Duke Energy Indiana, Inc.	Chief Legal Officer
Duke Energy Kentucky, Inc.	Executive Vice President
Duke Energy Kentucky, Inc.	Chief Legal Officer
Duke Energy Ohio, Inc.	Executive Vice President
Duke Energy Ohio, Inc.	Chief Legal Officer
Duke Energy Progress, Inc.	Director
Duke Energy Progress, Inc.	Executive Vice President
Duke Energy Progress, Inc.	Chief Legal Officer
Duke Energy Transmission Holding Company, LLC	President
Duke Energy Transmission Holding Company, LLC	Chief Legal Officer
Duke Ventures Real Estate, LLC	Member of the Board of Managers
Duke Ventures Real Estate, LLC	Chief Legal Officer
Progress Capital Holdings, Inc.	Director
Progress Energy Service Company, LLC	President

Progress Energy Service Company, LLC  
 Progress Energy Service Company, LLC  
 Progress Energy Service Company, LLC  
 Progress Energy, Inc.  
 Progress Energy, Inc.  
 Progress Energy, Inc.  
 Wateree Power Company  
 Wateree Power Company

Executive Vice President  
 Manager  
 Chief Legal Officer  
 Director  
 Executive Vice President  
 Chief Legal Officer  
 Executive Vice President  
 Chief Legal Officer

**Paul R. Newton**  
 President, North Carolina

Serving approximately 3.2 million electric retail customers, Newton is responsible for advancing the Company's rate and regulatory initiatives and managing state and local regulatory and governmental relations, economic development and community affairs.

**Entities Serves in as Officer or Director:**

**Title**

Duke Energy Business Services LLC  
 Duke Energy Carolinas, LLC  
 Duke Energy Progress, Inc.  
 Progress Energy Service Company, LLC  
 Wateree Power Company

Vice President  
 President, North Carolina  
 President, North Carolina  
 Vice President  
 President

**B. Keith Trent**

Executive Vice President and Chief Operating Officer, Regulated Utilities

Trent leads the transmission, distribution, customer services, gas operations and grid modernization functions for approximately 7.1 million electric customers and 500,000 gas customers. In addition, he is responsible for regulated fossil and hydro generation; health and safety; environmental services; fuels and system optimization; and central engineering and services.

**Entities Serves in as Officer or Director:**

**Title**

Caldwell Power Company  
 Caldwell Power Company  
 Catawba Mfg. & Electric Power Co.  
 Catawba Mfg. & Electric Power Co.  
 Cinergy Corp.  
 Claiborne Energy Services, Inc.  
 Claiborne Energy Services, Inc.  
 Dixilyn-Field Drilling Company  
 Dixilyn-Field Drilling Company  
 Duke Energy Business Services LLC

Director  
 President  
 Director  
 President  
 Director  
 Director  
 President  
 President  
 Director  
 Executive Vice President

Duke Energy Carolinas, LLC	Executive Vice President
Duke Energy Carolinas, LLC	Director
Duke Energy Carolinas, LLC	Chief Operating Officer, Regulated Utilities
Duke Energy Corporation	Executive Vice President
Duke Energy Corporation	Chief Operating Officer, Regulated Utilities
Duke Energy Florida, Inc.	Director
Duke Energy Florida, Inc.	Executive Vice President
Duke Energy Florida, Inc.	Chief Operating Officer, Regulated Utilities
Duke Energy Indiana, Inc.	Executive Vice President
Duke Energy Indiana, Inc.	Chief Operating Officer, Regulated Utilities
Duke Energy Kentucky, Inc.	Executive Vice President
Duke Energy Kentucky, Inc.	Director
Duke Energy Kentucky, Inc.	Chief Operating Officer, Regulated Utilities
Duke Energy Ohio, Inc.	Executive Vice President
Duke Energy Ohio, Inc.	Director
Duke Energy Ohio, Inc.	Chief Operating Officer, Regulated Utilities
Duke Energy Progress, Inc.	Director
Duke Energy Progress, Inc.	Executive Vice President
Duke Energy Progress, Inc.	Chief Operating Officer, Regulated Utilities
Duke/Fluor Daniel	Management Committee Member
Eastover Land Company	Director
Eastover Land Company	President
Eastover Mining Company	Director
Eastover Mining Company	President
Florida Progress Corporation	Director
Florida Progress Funding Corporation	Director
Greenville Gas and Electric Light and Power Company	President
Greenville Gas and Electric Light and Power Company	Director
KO Transmission Company	Director
Miami Power Corporation	Director
Miami Power Corporation	Chief Executive Officer
Progress Capital Holdings, Inc.	Director
Progress Energy EnviroTree, Inc.	Director
Progress Energy EnviroTree, Inc.	President
Progress Energy Service Company, LLC	Executive Vice President
Progress Energy Service Company, LLC	Manager
Progress Fuels Corporation	Director
South Construction Company, Inc.	Director
Southern Power Company	Director
Southern Power Company	President
The Duke Energy Foundation	Trustee
Tri-State Improvement Company	Director
Tri-State Improvement Company	Chief Executive Officer
Wateree Power Company	Director

Western Carolina Power Company  
Western Carolina Power Company

Director  
President

**Jennifer L. Weber**

**Executive Vice President and Chief Human Resources Officer**

Weber leads the human resources function for the Company, which includes human resources policy and strategy, talent management and diversity, employee and labor relations, total rewards strategies and programs, and delivery of business partner services. In addition, she oversees the Company's corporate communications function, which includes communications strategy and services: support for the Company's businesses, brand management, executive communications, media relations, social media and Web presence. She is also responsible for the administrative services function, including aviation, enterprise protective services, real estate, support services and land services and for The Duke Energy Foundation and community affairs.

**Entities Serves in as Officer or Director:**

**Title**

Cinergy Power Generation Services, LLC  
Cinergy Power Generation Services, LLC  
Cinergy Wholesale Energy, Inc.  
Cinergy Wholesale Energy, Inc.  
Duke Energy Americas, LLC  
Duke Energy Americas, LLC  
Duke Energy Business Services LLC  
Duke Energy Business Services LLC  
Duke Energy Carolinas, LLC  
Duke Energy Carolinas, LLC  
Duke Energy Commercial Enterprises, Inc.  
Duke Energy Commercial Enterprises, Inc.  
Duke Energy Corporate Services, Inc.  
Duke Energy Corporate Services, Inc.  
Duke Energy Corporation  
Duke Energy Corporation  
Duke Energy Florida, Inc.  
Duke Energy Florida, Inc.  
Duke Energy Indiana, Inc.  
Duke Energy Indiana, Inc.  
Duke Energy Kentucky, Inc.  
Duke Energy Kentucky, Inc.  
Duke Energy Ohio, Inc.  
Duke Energy Ohio, Inc.  
Duke Energy One, Inc.  
Duke Energy One, Inc.  
Duke Energy Progress, Inc.  
Duke Energy Progress, Inc.  
Energy Pipelines International Company  
Energy Pipelines International Company  
Progress Energy Service Company, LLC

Executive Vice President  
Chief Human Resources Officer  
Chief Human Resources Officer  
Executive Vice President  
Senior Vice President  
Chief Human Resources Officer  
Chief Human Resources Officer  
Executive Vice President  
Executive Vice President  
Chief Human Resources Officer  
Chief Human Resources Officer  
Executive Vice President  
Executive Vice President  
Chief Human Resources Officer  
Chief Human Resources Officer  
Executive Vice President  
Executive Vice President  
Chief Human Resources Officer  
Chief Human Resources Officer  
Executive Vice President  
Executive Vice President  
Chief Human Resources Officer  
Executive Vice President  
Chief Human Resources Officer  
Executive Vice President  
Chief Human Resources Officer  
Senior Vice President  
Chief Human Resources Officer  
Executive Vice President



Progress Energy Service Company, LLC  
 Progress Energy, Inc.  
 Progress Energy, Inc.  
 Progress Fuels Corporation  
 The Duke Energy Foundation  
 Wateree Power Company  
 Wateree Power Company

Chief Human Resources Officer  
 Chief Human Resources Officer  
 Executive Vice President  
 Executive Vice President  
 Trustee  
 Executive Vice President  
 Chief Human Resources Officer

## **Lloyd M. Yates**

**Executive Vice President, Regulated Utilities**

Yates is responsible for the strategic direction and performance of the Company's regulated utilities in six states. This includes rates and regulatory initiatives, state and local government relations, economic development, community affairs, integrated resource planning and wholesale power. He is also responsible for federal government affairs, as well as environmental and energy policy at the state and federal levels.

### **Entities Serves in as Officer or Director:**

CInergy Corp.  
 Duke Energy Business Services LLC  
 Duke Energy Carolinas, LLC  
  
 Duke Energy Carolinas, LLC  
 Duke Energy Corporation  
  
 Duke Energy Florida, Inc.  
 Duke Energy Florida, Inc.  
  
 Duke Energy Indiana, Inc.  
 Duke Energy Indiana, Inc.  
  
 Duke Energy Kentucky, Inc.  
  
 Duke Energy Kentucky, Inc.  
 Duke Energy Ohio, Inc.  
 Duke Energy Ohio, Inc.  
  
 Duke Energy Ohio, Inc.  
  
 Duke Energy Progress, Inc.  
  
 Duke Energy Progress, Inc.  
 Florida Progress Corporation  
 The Duke Energy Foundation

### **Title**

Director  
 Executive Vice President  
 Executive Vice President,  
 Regulated Utilities  
 Director  
 Executive Vice President,  
 Regulated Utilities  
 Director  
 Executive Vice President,  
 Regulated Utilities  
 Director  
 Executive Vice President,  
 Regulated Utilities  
 Director  
 Director  
 Executive Vice President,  
 Regulated Utilities  
 Executive Vice President,  
 Customer Operations  
 Executive Vice President,  
 Regulated Utilities  
 Director  
 Director  
 Trustee

**Steven K. Young****Executive Vice President and Chief Financial Officer**

Young leads the financial function, which includes the controller's office, treasury, tax, risk management and insurance, as well as corporate strategy and corporate development. His duties include accounting, balance sheet management and overseeing risk control policies and, in addition, he has responsibility for the information technology and supply chain functions.

**Entities Serves in as Officer or Director:****Title**

Caldwell Power Company	Director
Capitan Corporation	Director
Carofund, Inc.	Director
Catamount Energy Corporation	Director
Catamount Rumford Corporation	Director
Catamount Sweetwater Corporation	Director
Catawba Mfg. & Electric Power Co.	Director
CEC UK1 Holding Corp.	Director
CEC UK2 Holding Corp.	Director
Cinergy Climate Change Investments, LLC	Member of the Board of Managers
Cinergy Corp.	Director
Cinergy Corp.	President
Cinergy Corp.	Chief Financial Officer
Cinergy Global Power, Inc.	Director
Cinergy Global Power, Inc.	President
Cinergy Global Resources, Inc.	Director
Cinergy Global Resources, Inc.	President
Cinergy Investments, Inc.	Director
Cinergy Solutions - Utility, Inc.	Director
Cinergy Technology, Inc.	Director
Cinergy Wholesale Energy, Inc.	Director
Cinergy-Centrus Communications, Inc.	Director
Cinergy-Centrus, Inc.	Director
Clalborne Energy Services, Inc.	Director
DE Marketing Canada Ltd.	Director
DE Marketing Canada Ltd.	Management Committee Member
DETMi Management, Inc.	Director
Dixilyn-Field Drilling Company	Director
DTMSI Management Ltd.	Director
Duke Communications Holdings, Inc.	Director
Duke Energy Americas, LLC	Manager
Duke Energy Business Services LLC	Executive Vice President
Duke Energy Business Services LLC	Chief Financial Officer
Duke Energy Carolinas, LLC	Executive Vice President
Duke Energy Carolinas, LLC	Chief Financial Officer
Duke Energy China Corp.	Director
Duke Energy Commercial Asset Management, Inc.	Director
Duke Energy Corporate Services, Inc.	Director

Duke Energy Corporation  
 Duke Energy Corporation  
 Duke Energy Florida, Inc.  
 Duke Energy Florida, Inc.  
 Duke Energy Indiana, Inc.  
 Duke Energy Indiana, Inc.  
 Duke Energy Kentucky, Inc.  
 Duke Energy Kentucky, Inc.  
 Duke Energy Murray Operating, LLC  
 Duke Energy Murray Operating, LLC  
 Duke Energy Ohio, Inc.  
 Duke Energy Ohio, Inc.  
 Duke Energy One, Inc.  
 Duke Energy Progress, Inc.  
 Duke Energy Progress, Inc.  
 Duke Energy Registration Services, Inc.  
 Duke Energy Renewables, Inc.  
 Duke Energy Services Canada ULC  
 Duke Energy Services, Inc.  
 Duke Energy Trading and Marketing, L.L.C.  
 Duke Technologies, Inc.  
 Duke Ventures Real Estate, LLC  
 Duke Ventures, LLC  
 Duke-Cadence, Inc.  
 DukeNet VentureCo, Inc.  
 Duke-Reliant Resources, Inc.  
 Energy Pipelines International Company  
 Equinor Vermont Corporation  
 Florida Progress Corporation  
 Florida Progress Funding Corporation  
 Florida Progress Funding Corporation  
 Greenville Gas and Electric Light and Power Company  
 Kentucky May Coal Company, LLC  
 KO Transmission Company  
 PanEnergy Corp.  
 PIH Tax Credit Fund III, Inc.  
 PIH Tax Credit Fund IV, Inc.  
 PIH Tax Credit Fund V, Inc.  
 PIH, Inc.  
 Progress Capital Holdings, Inc.  
 Progress Capital Holdings, Inc.  
  
 Progress Capital Holdings, Inc.  
 Progress Energy EnviroTree, Inc.  
 Progress Energy Service Company, LLC  
  
 Progress Energy, Inc.  
 Progress Energy, Inc.  
 Progress Fuels Corporation  
 Progress Synfuel Holdings, Inc.

Executive Vice President  
 Chief Financial Officer  
 Executive Vice President  
 Chief Financial Officer  
 Executive Vice President  
 Chief Financial Officer  
 Executive Vice President  
 Chief Financial Officer  
 Vice President  
 Comptroller  
 Executive Vice President  
 Chief Financial Officer  
 Director  
 Executive Vice President  
 Chief Financial Officer  
 Director  
 Director  
 Director  
 Director  
 Management Committee Member  
 Director  
 Member of the Board of Managers  
 Manager  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 President  
 Director  
 President  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Chief Executive Officer and  
 President  
 Chief Accounting Officer  
 Director  
 Executive Vice President and  
 Chief Financial Officer  
 Executive Vice President  
 Chief Financial Officer  
 President  
 President

RE SFCity1 GP, LLC  
RE SFCity1 GP, LLC  
RE SFCity1 Holdco LLC  
RE SFCity1 Holdco LLC  
Southern Power Company  
Strategic Resource Solutions Corp., A North Carolina  
Enterprise Corporation  
Tri-State Improvement Company  
Wateree Power Company  
Western Carolina Power Company

Chief Financial Officer  
Controller  
Chief Financial Officer  
Controller  
Director  
Director  
  
Director  
Director  
Director